

**October 8, 2010**

*\$15 Billion in New Small Business Lending Part of Newly Enacted Small Business Jobs Act, Also Includes Eight New Small Business Tax Cuts*

*By Boosting Lending and Reducing Tax Burden on American Small Businesses, Bill will Create Jobs and Spur Economic Growth*

**WASHINGTON, DC** - Today, U.S. Rep. Michael A. Arcuri (NY-24) announced that \$55,351,534 is being allocated for lending here in New York State for small businesses by the Treasury Department, in a key step of implementing the just-passed *Small Business Jobs Act (H.R. 5297)*

. States can now apply for their allocation. This effort will spread \$15 billion in new small business lending through innovative local programs that help entrepreneurs expand their businesses and create new jobs.

In the same week that Arcuri voted for, and Congress passed, *the Small Business Jobs Act*, Arcuri was one of only two New York Democrats honored by the National Federation of Independent Businesses as a "Guardian of Small Business" for his outstanding small-business voting record and commitment to spurring economic growth and creating new jobs. This Congress, Arcuri has helped pass 16 separate small business tax cuts which can be seen by [clicking here](#)

"Small businesses are the foundation of our economy and are an integral part of creating jobs and rebuilding Upstate New York and seeing our local communities prosper once again," **said**

### Arcuri

. "Unleashing \$55 million in lending in here in New York is critical for small businesses to help them grow and flourish; state officials must quickly jump on this opportunity. Increased access to capital and new tax cuts will not only keep jobs in America, it will allow small businesses to make it in America."

Through the State Small Business Credit Initiative (SSBCI), states have the opportunity to apply for federal funds for programs that partner with private lenders to extend greater credit to small businesses. States are required to demonstrate a minimum "bang for the buck" of \$10 in new private lending for every \$1 in federal funding. Accordingly, the \$55,351,534 investment from the federal government is expected to support more than \$555 million in additional private lending in New York State.

The SSBCI allows states to build upon existing, successful state-level small business lending programs, including examples such as collateral support programs, Capital Access Programs (CAPs), and loan guarantee programs. States must provide plans for utilizing their funding allocations to Treasury for review and approval.

In addition to the SSBCI, *the Small Business Jobs Act* includes a number of important provisions to support small business job creation. The Act includes 8 new small business tax cuts that went into effect immediately upon becoming law last week; creates a \$30 billion Small Business Lending Fund to help small and community banks provide new loans to small businesses; extends and expands existing Small Business Administration loan programs; and delivers other important benefits for small businesses. Finally, this bill is fully paid for and will not add a dime to the deficit.

###